

FUND FACTS

| | |
|-------------------------------------|--|
| Sector | South African - Equity - General |
| Benchmark | FTSE/JSE All Share Index after costs |
| Regulation 28 compliant | No |
| Fund Managers | Shaun le Roux and Greg Hopkins |
| Fund Launch Date | 31 December 1997 |
| Fund Size (ZAR) | 2 410 371 302 |
| Month end NAV Price (cpu) | 993.45 |
| Minimum Investment | R2000 lump sum or R250 monthly debit order |
| Distribution Frequency | February, August |
| Latest Distribution (cpu) | 28 Feb. 15 ; 29 Aug. 14 |
| Max. Adviser Fee % (incl. VAT) | 1.94c ; 6.36c |
| Annual Management Fee % (incl. VAT) | 2.28 |
| Total Expense Ratio % (incl. VAT) | 1.71 |
| | 1.73 |

The PSG Equity Fund Class A has a Total Expense Ratio (TER) as listed above. For the period from 1 July 2014 to 30 June 2015 on an annualised basis, the above percentages of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

FUND CHARACTERISTICS

This fund invests in equities and can be up to 25% in foreign companies, with the balance in companies listed in South Africa. This fund should produce the highest real (above inflation) returns over the long-term. The fund sits at the top end of the risk/return spectrum and investors in this fund should be comfortable with stock market fluctuations and should have an investment horizon of at least five years.

RISK CLASSIFICATION



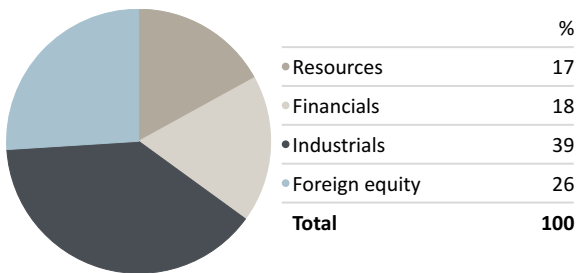
INVESTMENT OBJECTIVE

The fund is a general equity fund and the manager in selecting securities for the portfolio, will seek to offer investors long-term capital growth and earn a higher rate of return than that of the South African equity market as represented by the All Share Index including income, without assuming a greater risk.

INVESTMENT POLICY

In order to achieve these main objectives the investments to be acquired for the PSG Equity Fund shall comprise a mix of securities and assets in liquid form, all to be acquired at a fair market value. The portfolio will hold a minimum of 75% of the market value of the portfolio in equities at all times.

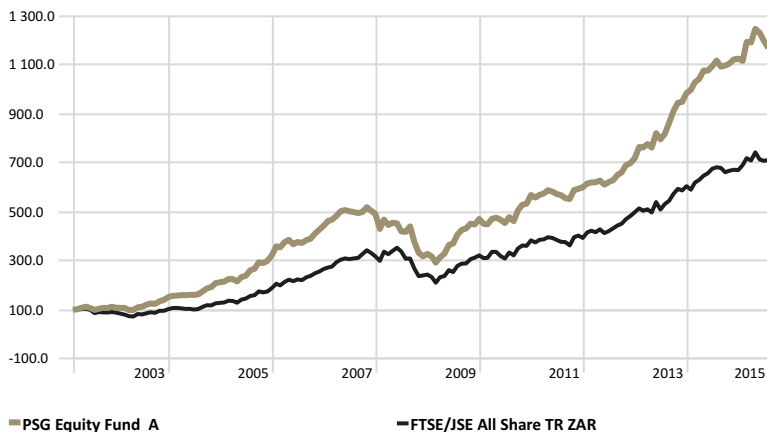
ASSET ALLOCATION



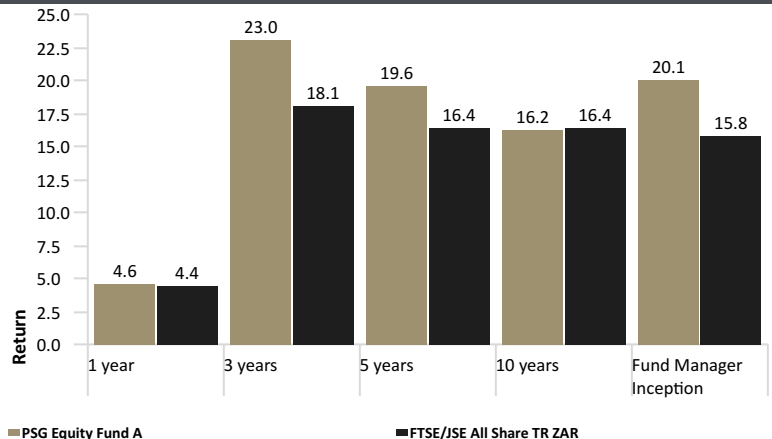
TOP 10 EQUITY HOLDINGS

- Glencore plc
- Imperial Holdings Ltd
- Steinhoff International Holdings Ltd
- Discovery Holdings Ltd
- Markel Corp
- Anglo American plc
- Capitec Bank Holdings Ltd
- Old Mutual plc
- Anglo American Platinum
- Brookfield Asset Management Inc

HOW THE FUND HAS PERFORMED SINCE 1 March 2002



ANNUALISED PERFORMANCE % (after fees)



Disclaimer: Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and script lending. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds; macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. **Fees and Performance:** Prices are published daily and available on the website www.psg.co.za and in the daily newspapers. A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments Limited. Commission and incentives may be paid and, if so, are included in the overall costs. Forward pricing is used. Different classes of Participatory Interest can apply to these portfolios and are subject to different fees, charges and possibly dividend withholding tax and will thus have differing performances. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV-NAV basis. **Source of performance:** Figures quoted are from Morningstar Inc. **Cut-off times:** The cut-off time for processing investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00. **Additional information:** Additional information is available free of charge on the website and may include publications, brochures, application forms and annual reports. **Company details:** PSG Collective Investments Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. The management of the portfolios is delegated to PSG Asset Management (Pty) Ltd, an authorized Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments Limited are subsidiaries of PSG Group Limited. **Trustee:** The Standard Bank of South Africa Limited, Main Tower, Standard Bank Centre, 2 Hertzog Boulevard, Cape Town, 8001. Tel: 021 401 2443. Email: compliance-PSG@standardbank.co.za. **Conflict of Interest Disclosure:** The Fund may from time to time invest in a portfolio managed by a related party. PSG Collective Investments Limited or the Fund Manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are re-invested in the Fund for the benefit of the investor. Neither PSG Collective Investments Limited nor PSG Asset Management retains any portion of such discount for their own accounts. The Fund Manager may use the brokerage services of a related party, PSG Securities Ltd. **PSG Collective Investments Limited does not provide any guarantee either with respect to the capital or the return of the portfolio and can be contacted on 0800 600 168 or e-mail, info@psgam.co.za.**

FUND FACTS

| | |
|-------------------------------------|--|
| Sector | South African - Multi Asset - Flexible |
| Benchmark | Inflation + 6% |
| Regulation 28 compliant | No |
| Fund Manager | Jan Mouton (Since 1 November 2004) |
| Fund Launch Date | 2 November 1998 |
| Fund Size (ZAR) | 7 585 887 264 |
| Month end NAV Price (cents) | 465.22 |
| Minimum Investment | R2000 lump sum or R250 monthly debit order |
| Distribution Frequency | February, August |
| Latest Distribution (cpu) | 28 Feb 15; 29 Aug 14 |
| Special Distribution (cpu) | 30 Jun 14 |
| Max. Adviser Fee % (incl. VAT) | 1.52c |
| Annual Management Fee % (incl. VAT) | 2.28 |
| Performance Fee (incl. VAT) | 1.14 |
| Total Expense Ratio % (incl. VAT) | 7.98% above high water mark |
| | 2.43 |

The PSG Flexible Fund Class A has a Total Expense Ratio (TER) of 2.43%. For the period from 1 July 2014 to 30 June 2015, 2.43% of the average Net Asset Value (NAV) of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Inclusive in the TER of 2.43%, a performance fee of 1.27% of the Net Asset Value of the portfolio was received. The performance fee is calculated on the average NAV for the period 1/7/2014 - 30/6/2015.

FUND CHARACTERISTICS

This fund currently invests in equities and cash. It can invest up to 100% in equities of which up to 25% can be invested in foreign equity. The fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. This fund sits in the upper half of the risk/return spectrum and investors should be comfortable with stock market fluctuations and should have an investment horizon of at least three years.

RISK CLASSIFICATION



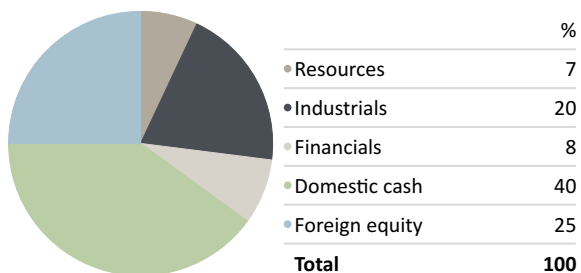
INVESTMENT OBJECTIVE

The portfolio aims to achieve superior medium to long term capital growth through exposure to selected sectors of the equity, gilt and money markets.

INVESTMENT POLICY

The PSG Flexible Fund is a managed flexible portfolio and will seek to follow an investment policy which will aim to achieve superior medium to long-term capital growth through exposure to selected sectors of the equity market, and/or the gilt market and/or money market. The asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the equity, gilt and money markets, both locally and abroad. The selected sectors of the equity portion of the portfolio will change from time to time in accordance with changing market conditions and economic trends.

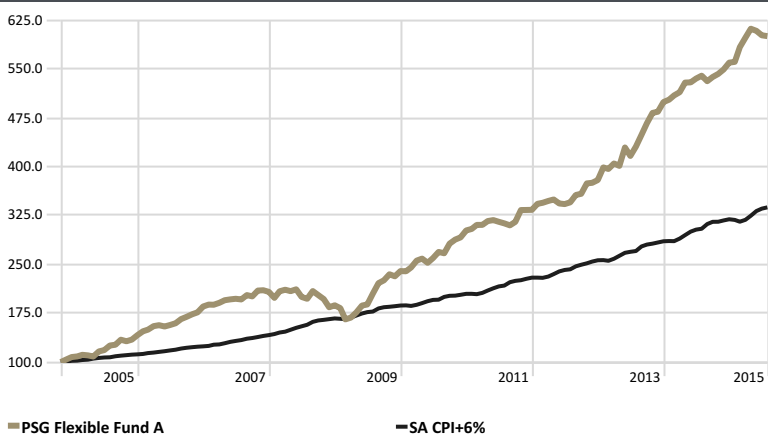
ASSET ALLOCATION



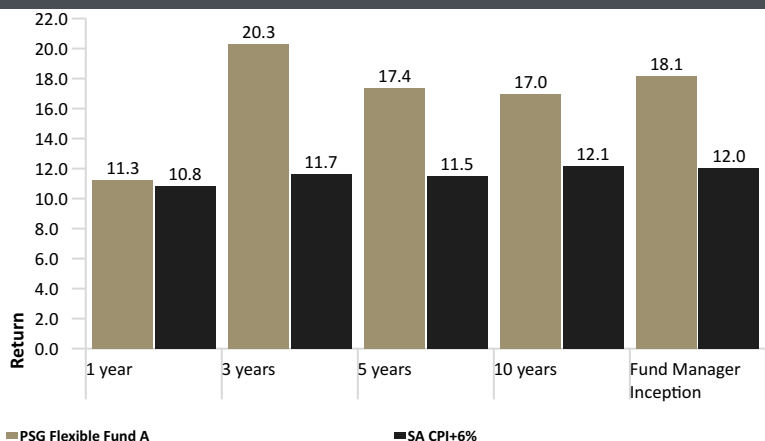
TOP 10 EQUITY HOLDINGS

- Berkshire Hathaway Inc
- J Sainsbury plc
- Anglo American plc
- Capitec Bank Holdings Limited
- Glencore plc
- Super Group Limited
- JP Morgan Chase & Co
- Imperial Holdings Limited
- Capital One Financial Corp
- Firststrand Limited

HOW THE FUND HAS PERFORMED SINCE 1 November 2004



ANNUALISED PERFORMANCE % (after fees)



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FUND FACTS

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|-------------------------------------|--|
| Sector | South African - Multi Asset - High Equity |
| Benchmark | Inflation +5% |
| Regulation 28 compliant | Yes |
| Fund Managers | Paul Bosman and Greg Hopkins |
| Fund Launch Date | 1 June 1999 |
| Fund Size (ZAR) | 4 911 097 714 |
| Month end NAV Price | 6402.90 |
| Minimum Investment | R2000 lump sum or R250 monthly debit order |
| Distribution Frequency | February, August |
| Latest Distribution (cpu) | 28 Feb. 15 ; 29 Aug. 14 |
| Max Broker Fee % (incl. VAT) | 71.52c ; 72.10c |
| Annual Management Fee % (incl. VAT) | 2.28 |
| Total Expense Ratio % (incl. VAT) | 1.71 |
| | 1.74 |

The PSG Balanced Fund Class A has a Total Expense Ratio (TER) as listed above. For the period from 1 July 2014 to 30 June 2015 on an annualised basis, the above percentages of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

FUND CHARACTERISTICS

This fund invests in all asset classes: equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 75% in equities, up to 25% in listed property and up to 25% in foreign markets. The fund sits in the middle of the risk/return spectrum and aims to deliver inflation plus 5% over time. Investors in this fund should be comfortable with moderate market fluctuations and should have an investment horizon of at least three years.

RISK CLASSIFICATION



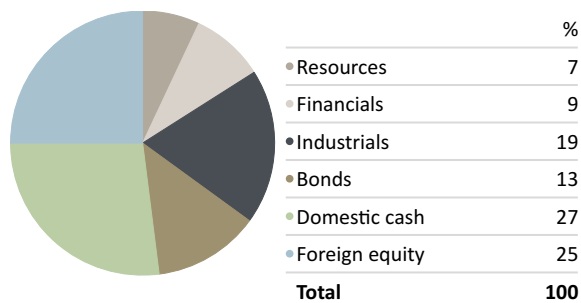
INVESTMENT OBJECTIVE

The primary objective of the fund is long term growth of capital and a reasonable level of income for investors.

INVESTMENT POLICY

The PSG Balanced Fund will be a specialised portfolio, having the primary objective of long term growth of capital and a reasonable level of income for investors. The manager shall seek to achieve this objective through active management of a portfolio of assets which comprise a mix of securities, non-equity securities and assets in liquid form. The asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the equity, gilt and money markets, both locally and abroad. The selected sectors within the equity portion of the portfolio will change from time to time in accordance with changing market conditions and economic trends.

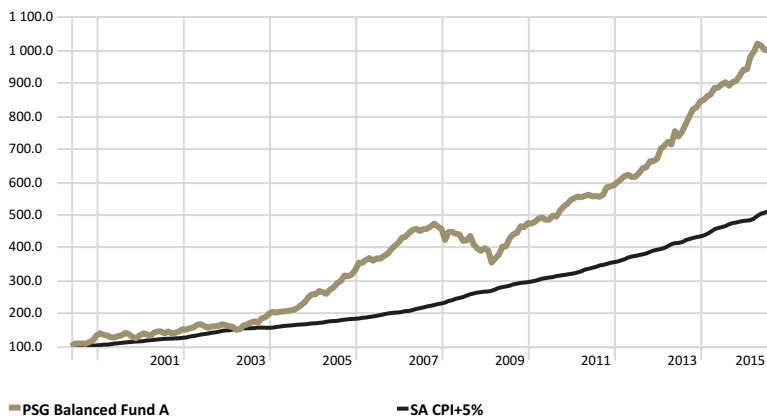
ASSET ALLOCATION



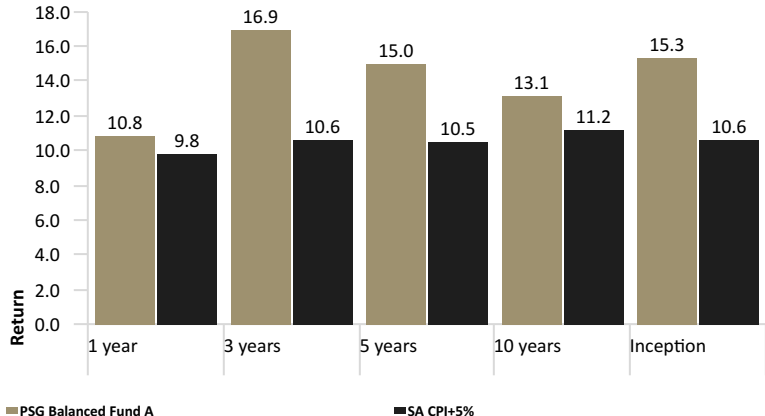
TOP 10 EQUITY HOLDINGS

- Markel Corp
- Super Group Ltd
- Berkshire Hathaway Inc
- Capitec Bank Holdings Ltd
- J Sainsbury plc
- Steinhoff International Holdings Limited
- Brookfield Asset Management Inc
- Anglo American plc
- Old Mutual plc
- Glencore plc

HOW THE FUND HAS PERFORMED SINCE 1 June 1999



ANNUALISED PERFORMANCE % (after fees)



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FUND FACTS

| | |
|-------------------------------------|--|
| Sector | South African - Multi Asset - Low Equity |
| Benchmark | Inflation +3% over rolling 3 years |
| Regulation 28 compliant | Yes |
| Fund Managers | Paul Bosman and Ian Scott |
| Fund Launch Date | 13 September 2011 |
| Fund Size (ZAR) | 2 190 601 547 |
| Month end NAV Price (cpu) | 137.16 |
| Minimum Investment | R2000 lump sum or R250 monthly debit order |
| Distribution Frequency | February, August |
| Latest Distribution (cpu) | 28 Feb. 15 ; 29 Aug. 14 2.40c ; 2.18c |
| Annual Management Fee % (incl. VAT) | 1.71 |
| Total Expense Ratio % (incl. VAT) | 1.74 |

The PSG Stable Fund Class A has a Total Expense Ratio (TER) as listed above. For the period from 1 July 2014 to 30 June 2015 on an annualised basis, the above percentages of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. The performance fee has been discontinued from 31 December 2013.

FUND CHARACTERISTICS

This fund invests in all asset classes: equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 40% in equities, up to 25% in listed property and up to 25% in foreign markets. The fund aims to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles. Investors in this fund should be comfortable with low market fluctuations and should have an investment horizon of at least two years.

RISK CLASSIFICATION



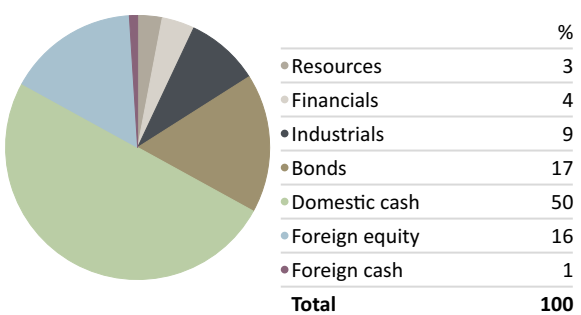
INVESTMENT OBJECTIVE

The fund will seek to generate a performance return of CPI + 3% over a rolling three year period, after costs, while aiming to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles.

INVESTMENT POLICY

In order to achieve this investment objective the securities normally to be included in the portfolio will primarily consist of a mix of debt securities, money market instruments, bonds, inflation-linked securities, listed equities, listed property, preference shares, and other high yielding securities as allowed by the Act and approved by the Registrar from time to time. This portfolio may include financial instruments such as derivatives, within the limitations prescribed by the Regulations in order to achieve its investment objectives. The portfolio may be invested in equity securities to a maximum of 40% of the portfolio. The portfolio will comply with regulations controlling retirement funds or such other applicable legislation as may be determined for retirement funds.

ASSET ALLOCATION



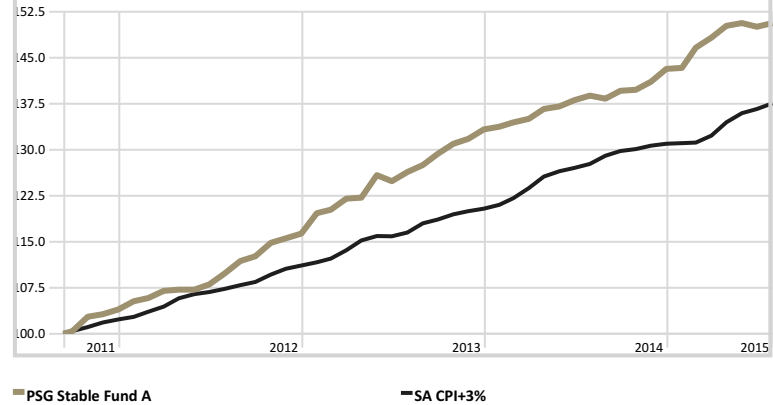
TOP 5 EQUITY HOLDINGS

- Markel Corp
- Berkshire Hathaway Inc
- Super Group Limited
- Brookfield Asset Management Inc
- Capitec Bank Holdings Limited

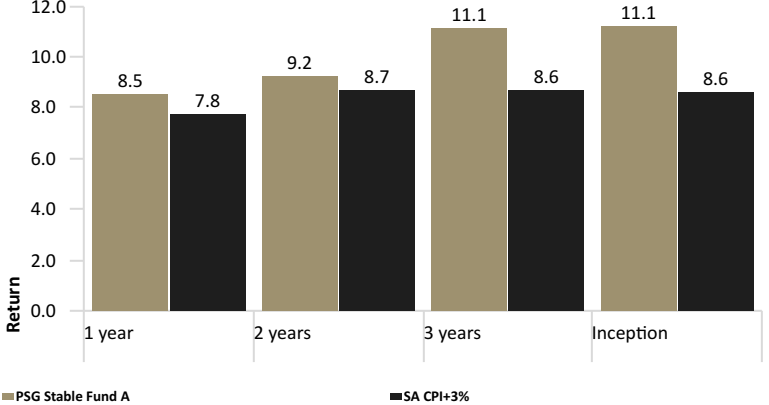
TOP 5 BOND ISSUER EXPOSURES

- Capitec Bank Limited
- Standard Bank Limited
- Netcare (Pty) Limited
- Landbank Limited
- Absa Bank Limited


HOW THE FUND HAS PERFORMED SINCE 13 September 2011



ANNUALISED PERFORMANCE % (after fees)

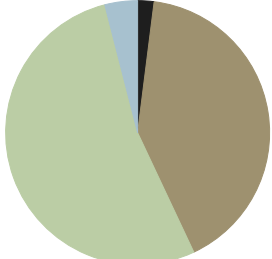


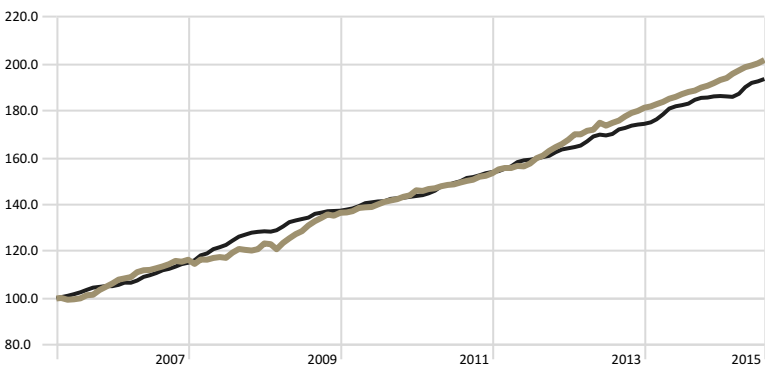
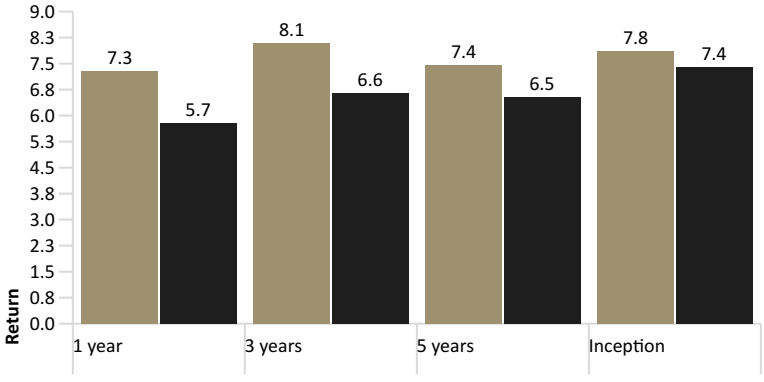
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| FUND FACTS | | FUND CHARACTERISTICS |
|-------------------------------------|--|--|
| Sector | South African - Multi Asset - Income | This fund only invests predominantly in fixed income instruments but can also have up to 10% of the fund in equities, both domestic and foreign. The fund can have up to 10% in listed property and 25% of the fund in foreign markets. The fund aims to provide a reasonable income with above-inflation capital appreciation over time. Investors in this fund should be comfortable with a small degree of exposure to market fluctuations and should have an investment horizon of at least 24 months. |
| Benchmark | Inflation + 1% | |
| Regulation 28 compliant | Yes | |
| Fund Managers | Ian Scott and Paul Bosman | |
| Fund Launch Date | 7 April 2006 | |
| Fund Size (ZAR) | 867 931 668 | |
| Month end NAV Price | 119.32 | |
| Minimum Investment | R2000 lump sum or R250 monthly debit order | |
| Distribution Frequency | February, May, August, November | |
| Latest Distribution (cpu) | 29 May 15 ; 28 Feb 15 29 Nov 14 ; 29 Aug 14 | |
| Max. Adviser Fee % (incl. VAT) | 0.57 | RISK CLASSIFICATION  |
| Annual Management Fee % (incl. VAT) | 1.14 | |
| Total Expense Ratio % (incl. VAT) | 1.18 | |

The PSG Diversified Income Fund A Class has a Total Expense Ratio (TER) as listed above. For the period from 1 July 2014 to 30 June 2015 on an annualised basis, the above percentages of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. The yield is calculated daily on an annualised basis. The calculation is based on the current yield of fixed income instruments.

| INVESTMENT OBJECTIVE | INVESTMENT POLICY |
|---|---|
| The portfolio aims to seek to preserve capital and to maximize income returns for investors. The fund conforms to legislation governing retirement funds. | The PSG Diversified Income Fund is a specialist portfolio. The portfolio comprises a mix of high yielding equity securities, property, bonds, preference shares and assets in liquid form, both locally and abroad, thereby generating both tax free and taxable income, whilst preserving capital. |
| | Please note that the name of the fund changed from PSG Optimal Income Fund to PSG Diversified Income Fund from 1 September 2014. |

| ASSET ALLOCATION | TOP 5 EQUITY HOLDINGS | TOP 5 BOND ISSUER EXPOSURES | | | | | | | | | | | | |
|--|-----------------------|-----------------------------|-------------------|---|------------------|----|-----------------|----|------------------|---|--------------|------------|--|---|
|  <table border="1"> <thead> <tr> <th></th> <th>%</th> </tr> </thead> <tbody> <tr> <td>• Domestic equity</td> <td>2</td> </tr> <tr> <td>• Domestic bonds</td> <td>41</td> </tr> <tr> <td>• Domestic cash</td> <td>53</td> </tr> <tr> <td>• Foreign equity</td> <td>4</td> </tr> <tr> <td>Total</td> <td>100</td> </tr> </tbody> </table> | | % | • Domestic equity | 2 | • Domestic bonds | 41 | • Domestic cash | 53 | • Foreign equity | 4 | Total | 100 | <ul style="list-style-type: none"> Berkshire Hathaway Inc Capitec Bank Holdings Limited Markel Corp Microsoft Corp JP Morgan Chase & Co | <ul style="list-style-type: none"> Standard Bank Limited Nedbank Limited Absa Bank Limited Capitec Bank Limited Landbank Limited |
| | % | | | | | | | | | | | | | |
| • Domestic equity | 2 | | | | | | | | | | | | | |
| • Domestic bonds | 41 | | | | | | | | | | | | | |
| • Domestic cash | 53 | | | | | | | | | | | | | |
| • Foreign equity | 4 | | | | | | | | | | | | | |
| Total | 100 | | | | | | | | | | | | | |

| HOW THE FUND HAS PERFORMED SINCE 7 April 2006 | ANNUALISED PERFORMANCE % (after fees) | | | | | | | | | | | | | | | |
|--|--|-----------|-------------------------------|-----------|--------|-----|-----|---------|-----|-----|---------|-----|-----|-----------|-----|-----|
|  |  <table border="1"> <thead> <tr> <th>Period</th> <th>PSG Diversified Income Fund A</th> <th>SA CPI+1%</th> </tr> </thead> <tbody> <tr> <td>1 year</td> <td>7.3</td> <td>5.7</td> </tr> <tr> <td>3 years</td> <td>8.1</td> <td>6.6</td> </tr> <tr> <td>5 years</td> <td>7.4</td> <td>6.5</td> </tr> <tr> <td>Inception</td> <td>7.8</td> <td>7.4</td> </tr> </tbody> </table> | Period | PSG Diversified Income Fund A | SA CPI+1% | 1 year | 7.3 | 5.7 | 3 years | 8.1 | 6.6 | 5 years | 7.4 | 6.5 | Inception | 7.8 | 7.4 |
| Period | PSG Diversified Income Fund A | SA CPI+1% | | | | | | | | | | | | | | |
| 1 year | 7.3 | 5.7 | | | | | | | | | | | | | | |
| 3 years | 8.1 | 6.6 | | | | | | | | | | | | | | |
| 5 years | 7.4 | 6.5 | | | | | | | | | | | | | | |
| Inception | 7.8 | 7.4 | | | | | | | | | | | | | | |

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Issued: 14 August 2015

| FUND FACTS | | FUND CHARACTERISTICS |
|-------------------------------------|--|--|
| Sector | South African - Interest Bearing - Short Term | This fund only invests in bonds, fixed deposits and interest-bearing instruments with fixed maturity dates. The fund cannot invest in property, equities and preference shares. The fund aims to preserve capital and maximize income. Investors in this fund should be comfortable with a small degree of exposure to interest rate fluctuations and should have an investment horizon of at least 12 months. |
| Benchmark | STeFI Composite | |
| Regulation 28 compliant | No | |
| Fund Managers | Ian Scott and Hein Dietzsch | |
| Fund Launch Date | 1 September 2011 | |
| Fund Size (ZAR) | 67 911 781 | |
| Month end NAV Price | 102.46 | |
| Minimum Investment | R2000 lump sum or R250 monthly debit order | |
| Distribution Frequency | February, May, August and November | |
| Latest Distribution (cpu) | 29 May 15 ; 28 Feb 15 29 Nov 14 ; 29 Aug 14 | |
| Max. Adviser Fee % (incl. VAT) | | 0.57 |
| Annual Management Fee % (incl. VAT) | | 0.74 |
| Total Expense Ratio % (incl. VAT) | | 0.93 |

The PSG Income Fund Class A has a Total Expense Ratio (TER) as listed above. For the period from 1 July 2014 to 30 June 2015 on an annualised basis, the above percentages of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. The yield is calculated daily on an annualised basis. The calculation is based on the current yield of fixed income instruments.

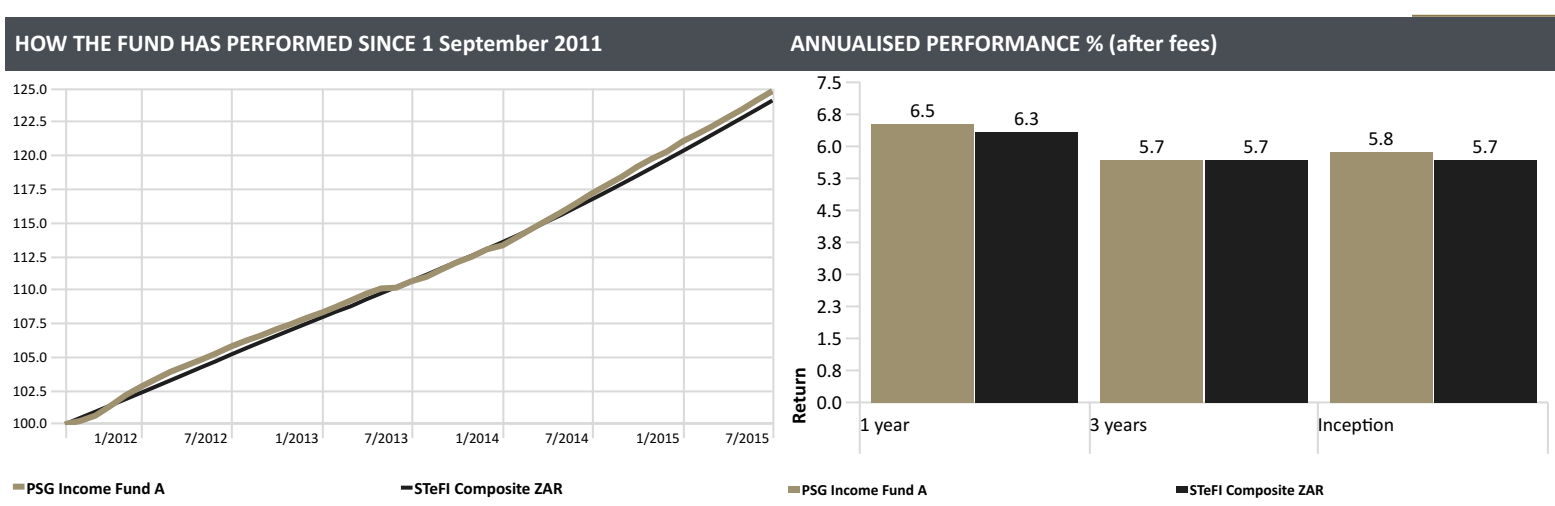
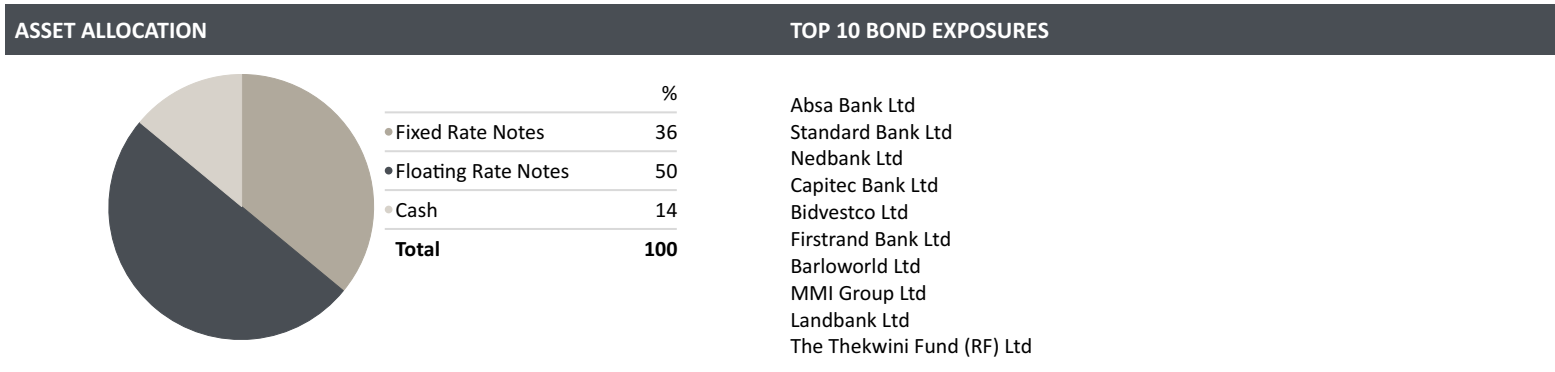


INVESTMENT OBJECTIVE

The investment objective of the fund is to maximise income while achieving long term capital appreciation as interest rate cycles allow.

INVESTMENT POLICY

In order to achieve its investment objective, the portfolio will be permitted to invest in assets in liquid form, a diversified range of fixed-interest securities, including but not limited to loan stock, debentures, debenture stock, bonds, unsecured notes, whether they have inherent option rights or are convertible, as well as any other non-equity securities which may be approved by the Registrar from time to time and which are consistent with the investment policy of the portfolio, to the maximum levels permitted by the Act and the Regulations thereto, as amended from time to time. The portfolio may include financial instruments to the extent and limits allowed by legislation in the Republic of South Africa.



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Issued: 14 August 2015

FUND FACTS

| | |
|--------------------------------------|--|
| Sector | South African - Interest Bearing - Money Market |
| Benchmark | South African - Interest Bearing - Money Market Mean |
| Regulation 28 compliant | Yes |
| Fund Manager | Heinrich Dietzsch |
| Launch Date | 19 October 1998 |
| Fund Size | 2 850 630 329 |
| Month end NAV Price | 100.00 |
| Minimum Investment | R25000 lump sum |
| Distribution Frequency | Monthly |
| Annual Management Fee % (incl. VAT) | 0.57 |
| Total Expense Ratio % (incl. VAT) | 0.59 |
| Latest Distribution (cpu) 31 July 15 | 0.5283c |

30 June 15 - 0.5067c; 31 May 15 - 0.5287c; 30 Apr 15 - 0.5106c; 31 Mar 15 - 0.5346c; 28 Feb 15 - 0.4809c; 31 Jan 15 - 0.5371c; 31 Dec 14 - 0.5309c; 30 Nov 14 - 0.5149c; 31 Oct 14 - 0.5184c; 30 Sep 14 - 0.4989c; 31 Aug 14 - 0.4989c; 31 Jul 14 - 0.4813c

The PSG Money Market Fund Class A has a Total Expense Ratio (TER) as listed above. For the period from 1 July 2014 to 30 June 2015 on an annualised basis, the above percentages of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

FUND CHARACTERISTICS

This fund invests in interest-bearing instruments with a maturity of less than 13 months. These are cash deposits and highly liquid fixed interest securities. The fund aims to preserve capital and provide a steady income yield with high liquidity. Investors in this fund should experience no market fluctuations, wish to ensure that their capital remains intact over even the shortest term and there is no suggested minimum period.

RISK CLASSIFICATION



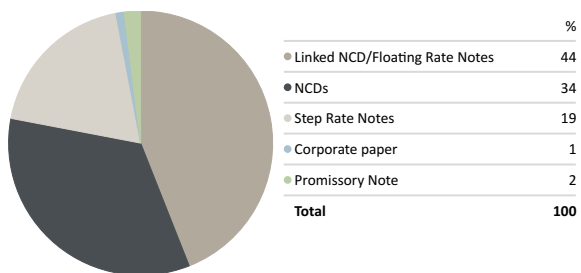
INVESTMENT OBJECTIVE

The fund aims to provide capital security, a steady income yield and high liquidity.

INVESTMENT POLICY

The investment objective of the portfolio is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of such money market instruments as defined from time to time. The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with capital preservation and liquidity. Capital gains will be of an incidental nature. The portfolio will comply with legislation governing retirement funding.

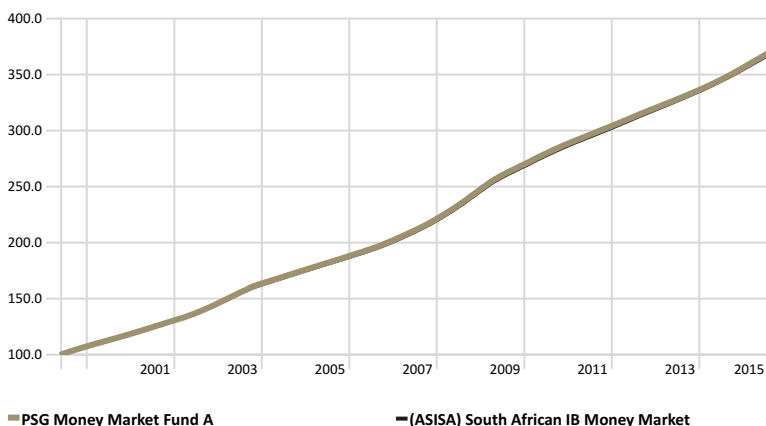
ASSET ALLOCATION



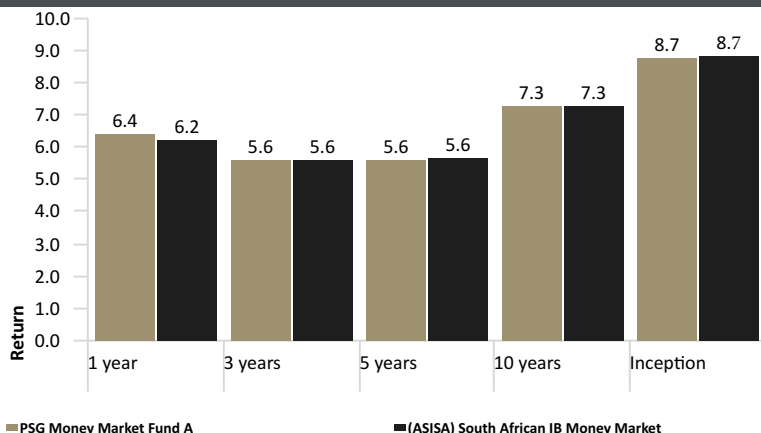
TOP EXPOSURES

- Nedbank Limited
- Firstrand Bank Limited
- Standard Bank Limited
- Absa Bank Limited
- Investec Bank Limited
- Capitec Bank Limited
- Imperial Group (Pty) Limited
- Transnet Soc Limited
- Barlworld Limited
- Mercedes Benz SA

HOW THE FUND HAS PERFORMED SINCE 19 October 1998



ANNUALISED PERFORMANCE % (after fees)



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FUND FACTS

| | |
|-------------------------------------|---------------------------------------|
| Sector | Global - Equity - General |
| Benchmark | MSCI World Free NR USD Index (in ZAR) |
| Regulation 28 compliant | No |
| Fund Managers | Greg Hopkins and Philipp Wörz |
| Fund Launch Date | 3 May 2011 |
| Fund Size (ZAR) | 107 028 713 |
| Month end NAV Price (cpu) | 195.15 |
| Minimum Investment | R2000 lump sum |
| Distribution Frequency | February |
| Latest Distribution (cpu) | 28 Feb. 15 ; 28 Feb. 14 |
| Max. Adviser Fee % (incl. VAT) | 2.28 |
| Annual Management Fee % (incl. VAT) | 0.86 |
| Total Expense Ratio % (incl. VAT) | 2.29 |

The PSG Global Equity Feeder Fund Class A has a Total Expense Ratio (TER) as listed above. For the period from 1 July 2014 to 30 June 2015 on an annualised basis, the above percentages of the average Net Asset Value of the portfolio were incurred as charges, levies and fees. The Annual Management Fee of the PSG Global Equity Sub-Fund is included in the TER. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

FUND CHARACTERISTICS

This fund feeds all investments directly to the PSG Global Equity Sub-Fund, a fund which invests solely in equities. This fund aims to produce the highest real (above inflation) returns over the long-term. The fund sits at the top end of the risk/return spectrum and investors should be comfortable with stock market fluctuations and should have an investment horizon of at least four years. Please refer to the Minimum Disclosure Document of the PSG Global Equity Sub-Fund for full information on the fund.

RISK CLASSIFICATION



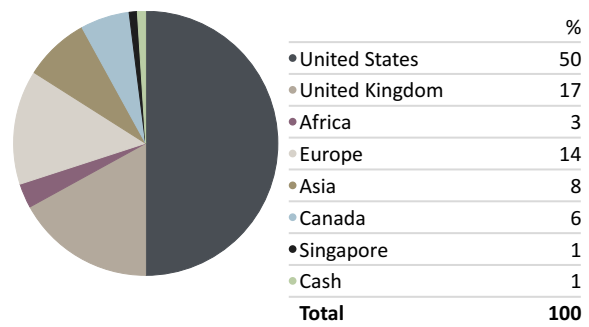
INVESTMENT OBJECTIVE

The fund aims to outperform the average of the world's equity markets, as represented by the MSCI World Free NR USD Index (in ZAR) (the "Benchmark").

INVESTMENT POLICY

The PSG Global Equity Feeder Fund is a Rand denominated Equity Feeder Fund, feeding solely into the PSG Global Equity Sub-Fund, denominated in US Dollars and a sub-fund of PSG Global Funds Sicav plc. The portfolio's investment strategy will attempt to reduce the comparative risk of loss over an investment period of four or more years. The portfolio aims to achieve capital growth over the long term, with the generation of income not being a main objective of the portfolio.

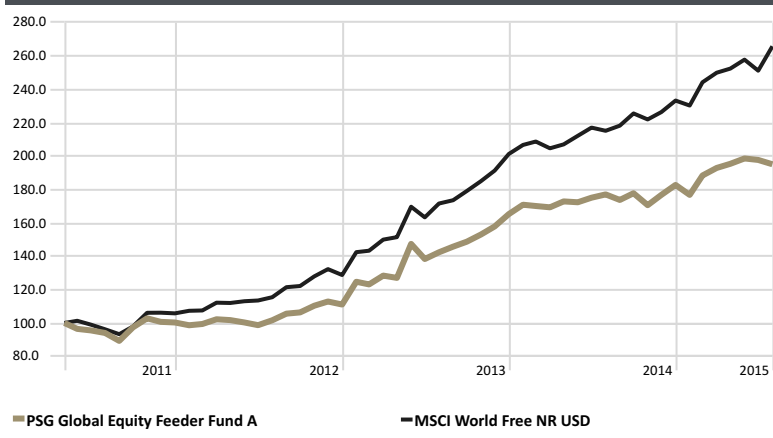
REGIONAL ALLOCATION



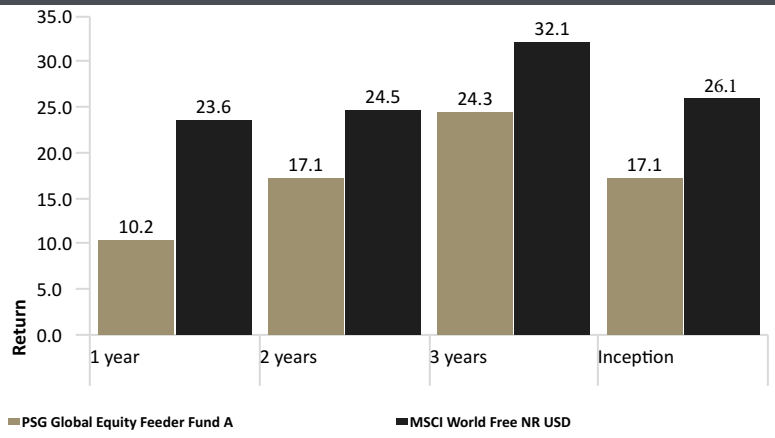
TOP 10 EQUITY HOLDINGS

- Markel Corp
- Brookfield Asset Management Inc
- Berkshire Hathaway Inc
- Capital One Financial Corp
- J Sainsbury plc
- Microsoft Corp
- JP Morgan Chase & Co
- Daimler AG
- HSBC Holdings plc
- Cisco Systems Inc

HOW THE FUND HAS PERFORMED SINCE 3 May 2011



ANNUALISED PERFORMANCE % (after fees)



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FUND FACTS

| | |
|-------------------------------------|---------------------------------|
| Sector | Global - Multi Asset - Flexible |
| Benchmark | US Inflation +6% |
| Regulation 28 compliant | No |
| Fund Managers | Jan Mouton and Philipp Wörz |
| Fund Launch Date | 10 April 2013 |
| Fund Size (ZAR) | 545 180 225 |
| Month end NAV Price (cpu) | 155.92 |
| Minimum Investment | R2000 lump sum |
| Distribution Frequency | February |
| Latest Distribution (cpu) | 28 Feb. 15 ; 28 Feb. 14 |
| Max. Adviser Fee % (incl. VAT) | 2.28 |
| Annual Management Fee % (incl. VAT) | 0.86 |
| Total Expense Ratio % (incl. VAT) | 2.13 |

The PSG Global Flexible Feeder Fund Class A has a Total Expense Ratio (TER) as listed above. For the period from 1 July 2014 to 30 June 2015 on an annualised basis, the above percentages of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. The Annual Management Fee of the PSG Global Flexible Sub-Fund is included in the TER. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

FUND CHARACTERISTICS

This fund feeds all investments directly to the PSG Global Flexible Sub-Fund, a fund that currently invests across selected sectors of global equities, bonds or money market instruments. This fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. Investors in this fund should be comfortable with stock market fluctuations and should have an investment horizon of at least four years. Please refer to the Minimum Disclosure Document of the PSG Global Flexible Sub-Fund for full information on the fund.

RISK CLASSIFICATION



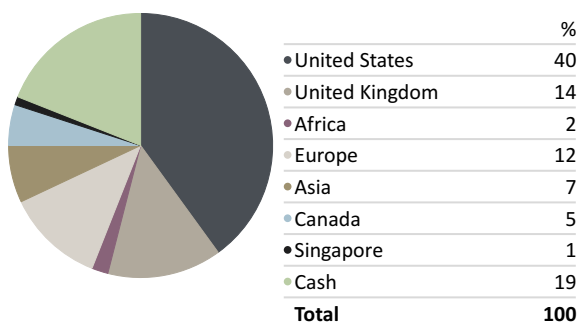
INVESTMENT OBJECTIVE

The fund aims to achieve superior medium to long term capital growth through exposure to selected sectors of the global equity market, and/or bond market and/or money market.

INVESTMENT POLICY

The PSG Global Flexible Feeder Fund is a Rand denominated Feeder Fund, feeding solely into the PSG Global Flexible Sub-Fund, denominated in US Dollars and a sub-fund of PSG International Funds SICAV plc. The fund will mainly invest in equities, debt instruments or money market instruments and exposure will vary in accordance with changing markets and economic trends.

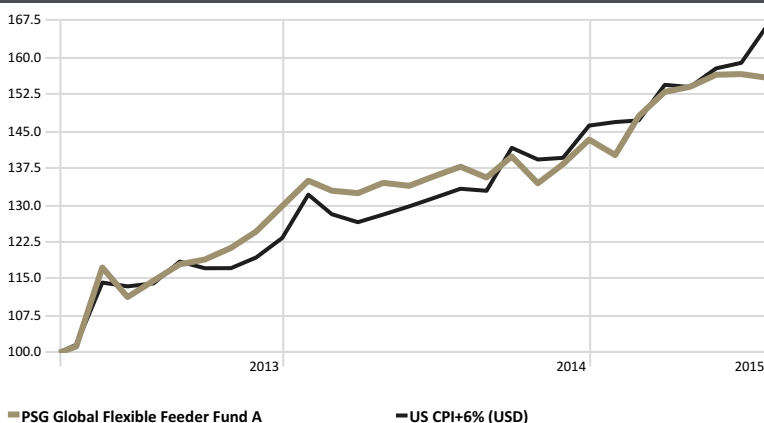
REGIONAL ALLOCATION



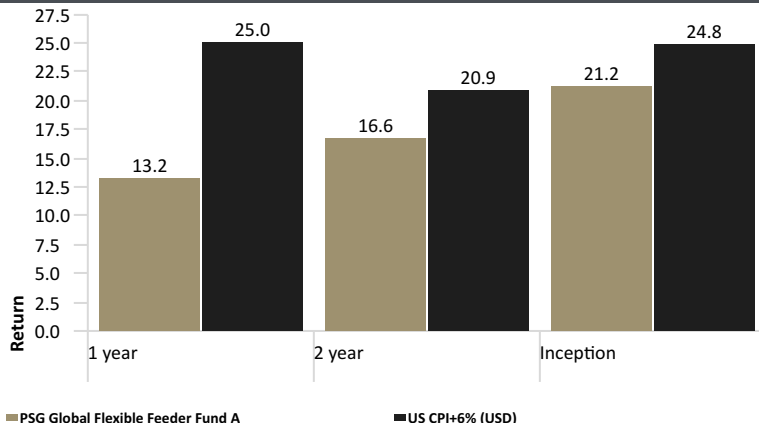
TOP 10 EQUITY HOLDINGS

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- Berkshire Hathaway Inc
- J Sainsbury plc
- Capital One Financial Corp
- Brookfield Asset Management
- Microsoft Corp
- JP Morgan Chase & Co
- Daimler AG
- HSBC Holdings plc
- Cisco Systems Inc


HOW THE FUND HAS PERFORMED SINCE 10 April 2013



ANNUALISED PERFORMANCE % (after fees)

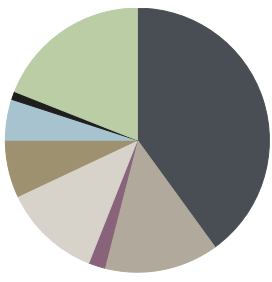


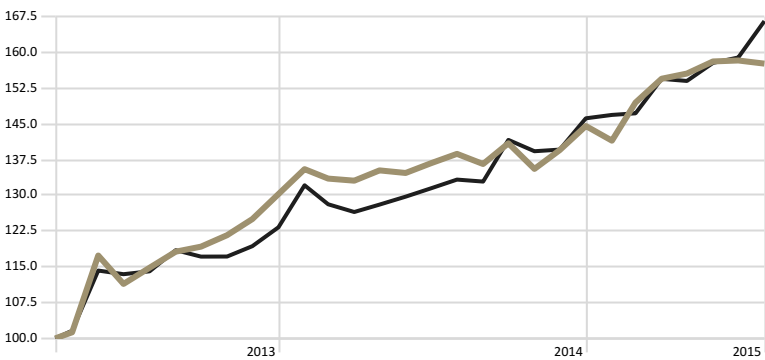
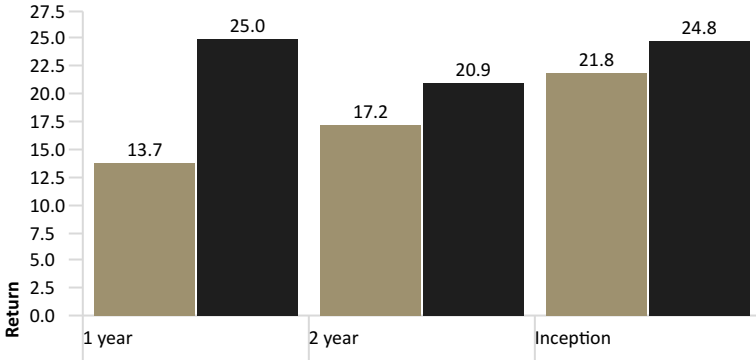
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| FUND FACTS | | FUND CHARACTERISTICS | |
|-------------------------------------|---------------------------------|--|--|
| Sector | Global - Multi Asset - Flexible | This fund feeds all investments directly to the PSG Global Flexible Sub-Fund, a fund that currently invests across selected sectors of global equities, bonds or money market instruments. The fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. Investors in this fund should be comfortable with stock market fluctuations and should have an investment horizon of at least four years. Please refer to the Minimum Disclosure Document of the PSG Global Flexible Sub-Fund for full information on the fund. | |
| Benchmark | US Inflation +6% | RISK CLASSIFICATION  Risk: Low to High Investment Horizon: Short to Long | |
| Regulation 28 compliant | No | | |
| Fund Managers | Jan Mouton and Philipp Wörz | | |
| Fund Launch Date | 10 April 2013 | | |
| Fund Size (ZAR) | 545 180 225 | | |
| Month end NAV Price (cpu) | 157.67 | | |
| Minimum Investment | R2000 lump sum | | |
| Distribution Frequency | February | | |
| Latest Distribution (cpu) | 28 Feb. 15 ; 28 Feb. 14 | | |
| Max. Adviser Fee % (incl. VAT) | 2.28 | | |
| Annual Management Fee % (incl. VAT) | 0.29 | | |
| Total Expense Ratio % (incl. VAT) | 1.56 | | |

The PSG Global Flexible Feeder Fund Class B has a Total Expense Ratio (TER) as listed above. For the period from 1 July 2014 to 30 June 2015 on an annualised basis, the above percentages of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. The Annual Management Fee of the PSG Global Flexible Sub-Fund is included in the TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERS.

| INVESTMENT OBJECTIVE | INVESTMENT POLICY |
|--|---|
| The fund aims to achieve superior medium to long term capital growth through exposure to selected sectors of the global equity market, and/or bond market and/or money market. | The PSG Global Flexible Feeder Fund is a Rand denominated Feeder Fund, feeding solely into the PSG Global Flexible Sub-Fund, denominated in US Dollars and a sub-fund of PSG International Funds SICAV plc. The fund will mainly invest in equities, debt instruments or money market instruments and exposure will vary in accordance with changing markets and economic trends. |

| REGIONAL ALLOCATION | TOP 10 EQUITY HOLDINGS | | | | | | | | | | | | | | | | | | | | |
|---|------------------------|---|---------------|----|----------------|----|--------|---|--------|----|------|---|--------|---|-----------|---|------|----|--------------|------------|---|
|  <table border="1"> <thead> <tr> <th>Region</th> <th>%</th> </tr> </thead> <tbody> <tr><td>United States</td><td>40</td></tr> <tr><td>United Kingdom</td><td>14</td></tr> <tr><td>Africa</td><td>2</td></tr> <tr><td>Europe</td><td>12</td></tr> <tr><td>Asia</td><td>7</td></tr> <tr><td>Canada</td><td>5</td></tr> <tr><td>Singapore</td><td>1</td></tr> <tr><td>Cash</td><td>19</td></tr> <tr><td>Total</td><td>100</td></tr> </tbody> </table> | Region | % | United States | 40 | United Kingdom | 14 | Africa | 2 | Europe | 12 | Asia | 7 | Canada | 5 | Singapore | 1 | Cash | 19 | Total | 100 | <ul style="list-style-type: none"> Markel Corp Berkshire Hathaway Inc J Sainsbury plc Capital One Financial Corp Brookfield Asset Management Microsoft Corp JP Morgan Chase & Co Daimler AG HSBC Holdings plc Cisco Systems Inc |
| Region | % | | | | | | | | | | | | | | | | | | | | |
| United States | 40 | | | | | | | | | | | | | | | | | | | | |
| United Kingdom | 14 | | | | | | | | | | | | | | | | | | | | |
| Africa | 2 | | | | | | | | | | | | | | | | | | | | |
| Europe | 12 | | | | | | | | | | | | | | | | | | | | |
| Asia | 7 | | | | | | | | | | | | | | | | | | | | |
| Canada | 5 | | | | | | | | | | | | | | | | | | | | |
| Singapore | 1 | | | | | | | | | | | | | | | | | | | | |
| Cash | 19 | | | | | | | | | | | | | | | | | | | | |
| Total | 100 | | | | | | | | | | | | | | | | | | | | |

| HOW THE FUND HAS PERFORMED SINCE 10 April 2013 | ANNUALISED PERFORMANCE % (after fees) | | | | | | | | | | |
|--|---|--------|--------------------------|--------|------|--------|------|-----------|------|-------|------|
|  |  <table border="1"> <thead> <tr> <th>Period</th> <th>Annualised Performance %</th> </tr> </thead> <tbody> <tr><td>1 year</td><td>13.7</td></tr> <tr><td>2 year</td><td>25.0</td></tr> <tr><td>Inception</td><td>21.8</td></tr> <tr><td>Final</td><td>24.8</td></tr> </tbody> </table> | Period | Annualised Performance % | 1 year | 13.7 | 2 year | 25.0 | Inception | 21.8 | Final | 24.8 |
| Period | Annualised Performance % | | | | | | | | | | |
| 1 year | 13.7 | | | | | | | | | | |
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| Final | 24.8 | | | | | | | | | | |

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Issued: 14 August 2015